

# Western Asset Management U.S. Government Portfolio

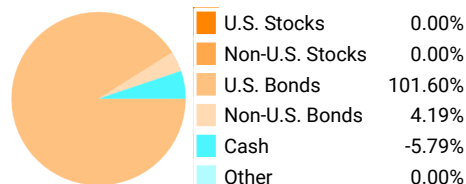

**Brighthouse**  
FINANCIAL

## Investment Objective

Seeks to maximize total return consistent with preservation of capital and maintenance of liquidity.

## Portfolio Composition

### Asset Types (12/31/24)



### Top 20 Holdings (12/31/24)

USA (Govt) 1.875% 31-JUL-2026	6.32%
USA (Govt) 1.875% 30-NOV-2029	4.64%
Resolution Funding Corp 0% 15-APR-203	4.13%
Resolution Funding Corp 0% 15-JAN-203	3.09%
USA (Govt) 1.875% 15-JUL-2034	2.24%
Private Export Funding Corp 5.5% 14-M	1.91%
Federal National Mortgage Association	1.80%
5YR T NOTE MAR25	1.61%
Private Export Funding Corp 3.25% 15-	1.52%
USA (Govt) 3.875% 15-AUG-2033	1.46%
Federal Farm Credit Banks Funding Cor	1.40%
Federal National Mortgage Association	1.27%
USA (Govt) 1.625% 15-OCT-2027	1.22%
Tennessee Valley Auth 3.875% 15-MAR-2	1.13%
Federal Home Loan Banks .375% 04-SEP-	1.12%
Resolution Funding Corp 0% 15-JAN-202	1.06%
Federal Home Loan Banks .5% 14-APR-20	1.06%
Federal Home Loan Mortgage Corp 0% 15	1.04%
Mexico (United MX States) (Govt) 4.5%	0.90%
Federal National Mortgage Association	0.87%

Top 20 Holdings As Percentage of Total:	39.77%
Total Number of Stock Holdings	0
Total Number of Bond Holdings	829
Annual Turnover Ratio	27%

### Bond Sectors† (12/31/24)

<b>U.S. Government</b>	<b>51.51%</b>
U.S. Treasury	17.41%
U.S. Agency	34.10%
Other Government	0.00%
<b>Corporate</b>	<b>3.47%</b>
Corporate (Non-Convertible)	3.47%
Convertible Bonds	0.00%
<b>Mortgage and Asset-Backed</b>	<b>46.62%</b>
Agency Mortgage-Backed	36.94%
Asset Backed	0.00%
Collateralized Mortgage Obligation	7.44%
Other Mortgage	2.25%
<b>Other</b>	<b>-1.60%</b>
Cash/Money Markets	-5.79%
Foreign Debt	0.00%
Preferred Stock	0.00%
Foreign US\$ Denominated Securities	4.19%
Other	0.00%
<b>Total</b>	<b>100.00%</b>

† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

### Credit Quality Breakdown (12/31/24)

AAA	98.42%
AA	2.56%
A	1.19%
BBB	3.38%
BB	0.02%
B	0.01%
Below B	0.22%
Not Rated	0.00%
Short-Term Cash/Obligations	-5.79%
Foreign Currencies	0.00%
Other	0.00%

## General Information

**Lipper Classification:** Intermediate U.S. Government Funds  
**Broad Classification:** Intermediate Term US Treasury/Govt Bond  
**Inception Date:** 07/30/02  
**Fund of Funds:** No  
**Share Price:** \$10.41  
**Total Assets (\$M):** \$1,307.04  
**Advisor:** Brighthouse Investment Advisers LLC  
**Subadvisor:** Western Asset Management Company LLC

## Managers

Frederick Marki, Since 05/06  
 Mark Lindbloom, Since 05/06

## Risk Statistics (12/31/24)

	Fund	Peer	Bmrk*
<b>Alpha (%)</b>	-0.03	-0.13	N/A
<b>Beta</b>	1.21	1.45	N/A
<b>R² (%)</b>	0.94	0.93	N/A
<b>Sharpe Ratio</b>	-0.88	-0.88	-0.97
<b>Std Deviation (%)</b>	5.79	6.29	4.66

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history.  
 Measured against the Bloomberg US Aggregate: Government-Related Intermediate Index. \*Source: Wilshire Compass

## Portfolio Statistics (12/31/24)

	Fund	Peer	Bmrk*
<b>Avg Duration (yrs)</b>	4.30	3.90	N/A
<b>Effective Maturity (yrs)</b>	5.68	11.28	N/A
<b>Avg Credit Quality</b>	AAA	AA	N/A
<b>Avg Coupon (%)</b>	3.01	3.59	N/A
<b>Yield-to-Maturity (%)</b>	4.80	4.79	N/A

Benchmark for this fund is Bloomberg US Aggregate: Government-Related Intermediate Index. \*Source: Wilshire Compass

## About Risk

Bond prices may change in response to many factors, including changes to market interest rates, inflation, changes to the credit worthiness of the issuer, liquidity concerns, and investor perception. The principal of government bonds is guaranteed only at maturity. They can decline in value at any time prior to maturity.

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## Glossary of Terms

**Alpha** Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

**Beta** Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

**Sharpe Ratio** The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

**Coupon** The stated interest rate of a bond, typically paid every six months. A \$1,000 bond with a coupon of 6% will pay \$60 in interest annually. The coupon may or may not represent the actual expected return on the bond.

**Duration** Measures the price responsiveness of interest-sensitive assets to changes in the market interest rates, as reported by the fund, stated in years. Funds with a higher average duration typically experience greater price changes when interest rates change.

**Maturity** The average number of years to maturity of the bonds in a fund. Credit Quality Measure of a bond's or bond portfolio's credit worthiness, based on risk of default, as determined by independent ratings agencies.

**R-Squared** Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R<sup>2</sup> of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

**Standard Deviation** Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

**Yield-to-Maturity (YTM)** reflects the internal annual rate of return an investor would realize by purchasing a bond, holding it to maturity, and reinvesting all coupon interest received at the same YTM.

## Disclosures

Investment performance is not guaranteed. Past performance is no guarantee of future results.

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Bloomberg US Aggregate: Government-Related Intermediate Total Return Index

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